

**TRABUCO CANYON WATER DISTRICT
FINANCE/AUDIT COMMITTEE MEETING RECAP
MARCH 3, 2010**

DIRECTORS PRESENT

Jim Haselton, Committee Chair
Mike Safranski, Committee Member

STAFF PRESENT

Don Chadd, General Manager
Hector Ruiz, District Engineer
Teresa Teichman, District Secretary
Mike Perea, Special Projects Manager

PUBLIC PRESENT

No members of the public were present.

CALL MEETING TO ORDER

Committee Chair Haselton called the March 3, 2010 Finance/Audit Committee Meeting to order at 7:05 a.m.

VISITOR PARTICIPATION

Public comments were announced. No comments were received.

ORAL COMMUNICATION

Oral communication was announced. No comments were received.

COMMITTEE MEMBER COMMENTS

Committee Member Safranski advised he received solicitation from Jeff Thomas of MWDOC to endorse Joan Finnigan as JPIA President. Mr. Safranski recommended agendaizing this item for discussion with the full Board.

REPORT FROM THE GENERAL MANAGER

Mr. Don Chadd, General Manager, reminded the committee there will be a budget workshop and audit presentation on March 17, 2010, prior to the Regular meeting of the Board of Directors.

ACTION ITEMS

ITEM NO. 1) FINANCE/AUDIT COMMITTEE MEETING RECAP

The February 16, 2010 Finance/Audit Committee Meeting Recap was presented to the Committee. No changes were made to the Recap.

Recommendation: The Committee recommended that the February 16, 2010 Finance/Audit Committee Meeting Recap be received and filed by the Board. (Consent Calendar).

ITEM NO. 2) RATIFICATION OF DIRECTORS' FEES AND EXPENSES AND FUTURE MEETINGS

The Committee reviewed this matter.

Recommendation: The Committee recommended that the Board ratify the Directors' expenses for January 2010, fees for February 2010, and future meetings, March, 2010 through July 2010. (Consent Calendar.)

ITEM NO. 3) DISCUSSION RELATING TO FY 2008-2009

Mr. Chadd reviewed the Draft Audit findings and provided an overview of internal controls. This item will be agendized for the Regular Board meeting of the Board of Directors.

Recommendation: The Committee recommended that the matter be agendized for the March 17, 2010 Regular Board meeting. (Action Calendar).

ITEM NO. 4) STATUS UPDATE RELATING TO WATER MONITORING AND WATER CONSERVATION EFFORTS

Mr. Chadd provided an update. There were no anomalies to report.

Recommendation: The Committee received and filed the status update. No action necessary.

ITEM NO. 5) OTHER MATTERS

Discussion occurred in regard Finance and Audit committee meeting times and check signing dates.

Recommendation: The Committee recommended agendaizing for the March 17, 2010 Regular Board meeting. (Action Calendar).

ITEM NO. 6) TREASURER'S REPORT

ITEM NO. 6A) PRESENTATION OF JANUARY 2010 UNAUDITED FINANCIAL STATEMENT

Mr. Chadd reviewed the January 31, 2010 preliminary unaudited financial statement. The Assets and Liabilities were reviewed and the Statement of Revenues and Expenses were discussed.

Recommendation: The Committee recommended that the Board receive and file the January 2010 preliminary unaudited financial statement, as presented. (Consent Calendar).

6B) BILLS FOR CONSIDERATION

The bills for consideration were presented.

Recommendation: The Committee recommended that the Board ratify payment of the March 3, 2010 bills for consideration in the amount of \$122,230.18 and the February 2010 payroll in the amount of \$177,892.67, as presented. (Consent Calendar).

ADJOURNMENT

Committee Chair Haselton adjourned the March 3, 2010 Finance/Audit Committee Meeting at 7:55 a.m.